

NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE  
REVIEW REQUIREMENTS  
**FORMS**

REVIEW REQUIREMENTS	REFERENCE	COMMENTS
<b>APPLICATIONS</b>		
Fraud Warning Required	NJAC 11:16	Not required to be filed, must contain fraud statement as follows: "Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties."
<b>ARBITRATION</b>		
Binding	NJSA 17:36 - 5.20	Binding for Physical Damage Losses.
<b>CANCELLATION &amp; NONRENEWAL</b>		
Cancellation by the insured	NJSA 17:36 - 5.20	Can be cancelled for any reason and return premium on a pro - rata basis.
Cancellation by the company	NJAC 11:1 - 20.2 & 20.4	Non-payment of premium and moral hazard require a ten day notice prior to effective date of termination; Other reasons require at least 30 days notice but not more than 120 days.
Nonrenewal	NJAC 11:1 - 20.2 & 20.4	30 days notice but not more than 120 days.
<b>EXCLUSIONS</b>		
Policy Form Standards	N.J.S.A. 17:29AA-6; 17:29AA-11 & N.J.A.C. 11:13-7.2	Policy Forms Standards that prohibits forms which are unfair, inequitable, misleading or contrary to law or produce rates that are excessive, inadequate or unfairly discriminatory.
<b>LIABILITY LIMITS</b>		
<b>READABILITY POLICIES</b>		
Not applicable		
<b>FILING STATUS</b>		

Commercial Deemer Provision	NJSA 17:29AA - 6 & NJAC 11:13 - 2.1	Policy forms must be filed for approval with the Commissioner at least 30 days prior to becoming effective.
Deregulated Forms	NJSA 17:29AA - 3 & NJAC 11:13	Policy forms for the following lines are not required to be filed: ocean marine, commercial inland marine, commercial excess liability, fidelity & surety, boiler & machinery and items identified on the Commissioner's exportable list.
<b>POLICY PROVISIONS</b>		
Loss Payable	NJSA 17:36 - 5.20	Loss must be paid within 30 days of proof of loss.
Extended Reporting Period	Unpublished Requirement	All claims - made policies must provide at a minimum a 30 extended reporting period, even if the policy is cancelled.
Inflation Guard	Bulletin # 20	Permitted for building & contents but not stock.